

CHAPTER 888

(Senate Bill 300)

AN ACT concerning

City of Baltimore - Residential Financing Loans

FOR the purpose of adding a new Article to the Constitution to authorize the Mayor and City Council of Baltimore to make, guarantee or insure financial loans for or in connection with the purchase, acquisition, construction, erection, or development of residential property in Baltimore City, including any land necessary therefor, and submitting this amendment to the qualified voters of the State for adoption or rejection.

By proposing an amendment to the Constitution of Maryland
By adding

New Article XI-H - City of Baltimore - Residential
Financing Loans
Section 1 and 2

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, (Three-fifths of all the members elected to each of the two Houses concurring), That the following be and the same is hereby proposed as an amendment to the Constitution of Maryland, by adding new Article XI-H - City of Baltimore - Residential Financing Loans, Sections 1 and 2, the same, if adopted by the legally qualified voters of the State, as herein provided, to become a part of the Constitution of Maryland:

ARTICLE XI-H

CITY OF BALTIMORE - RESIDENTIAL FINANCING LOANS

1. THE GENERAL ASSEMBLY OF MARYLAND, BY PUBLIC LOCAL LAW, MAY AUTHORIZE THE MAYOR AND CITY COUNCIL OF BALTIMORE:

(A) TO MAKE OR CONTRACT TO MAKE FINANCIAL LOANS TO ANY PERSON OR OTHER LEGAL ENTITY TO BE USED FOR OR IN CONNECTION WITH THE PURCHASE, ACQUISITION, CONSTRUCTION, ERECTION OR DEVELOPMENT OF BUILDINGS OR STRUCTURES, INCLUDING ANY LAND NECESSARY THEREFOR, WITHIN THE BOUNDARIES OF BALTIMORE CITY, WHICH BUILDINGS OR STRUCTURES ARE TO BE USED OR OCCUPIED FOR RESIDENTIAL